Opportunities in Seasoned Discount Bonds

In the belief that seasoned in the belief that seasoned discount bonds will stead-ily advance in price and that present possibilities for unusual profits will soon be climinated we have prepared a circular entitled

"Is It Too Late?" which presents a selected list of bonds which should appreciate very materially in value.

Copy on request

MACKAY & CO. BANKERS

14 Wall Street, New York Members New York Stock Exchange

COUPONS

Payable at Our Office January 3, 1922

Bartlesville Gas & Elec. Co. 1st Mortgage 6s, 1947 Cities Service Company ies B 7 Depentures, 1968 Cities Service Company Series C 7% Debentures, 1968 City Light & Water Co. 5 year 6% Notes, 1924

Deep Well Water Supply Co. 1st Mortgage 5s, 1950 Dominion Gas Company Coll. Trust 5s, 1952 Empire Gas & Fuel Co. Conv. 6% Notes, 1924 Hattiesburg Traction Co 1st Mortgage 6s, 1928

Montgomery Lt. & Wr. Pr. Co. 1st Consolidated 5s, 1943 St. Joseph Ry., Light, Heat & Power Co. 1st & Ref. 5s, 1946 Union Gas Company 1st & Coll. Trust 58, 1935

Henry L. Doherty & Co., New York



This New Booklet contains the most recent available information regarding the eighty Independent Oil Companies whose securities are actively traded in, for Booklet N-17.

ARLH.PFORZHEIMER & CO.

5 Broad St. Phones 4869-1-2-3-4 Broad,

\$100,000

City of Maisonneuve (Montreal)

due May 1, 1930 Payable in New York

51/2% Bonds

Price to yield 6%

Rutter & Co. 14 Wall St. NEW YORK 37 Lewis St. HARTFORD

Gen. Baking Com.& Pfd. Nat. Ice & Coal (all issues) N. Y. State Rys. Com. & Pfd J.K.Rice.Jr.&Co.

American Typefounders Barnhart Bros. & Spindler Babcock & Wilcox FREDERIC H. HATCH & CO. 74 Bwdy, N.Y. (METABLISHED 1888) Tel. B'g Gr 1220 vare consections Tel. B'g Gr 1220 egston-chicago-phila-montreal-pittsburgh

Chase National Bank Guaranty Trust Co. McCLURE, JONES& REED

New York Stock Exchange 7. Phone 3321 Rector Woodstock Railroad Dividend WOODSTOCK, Vt., Dec. 28.—Directors of the Woodstock Railroad to-day declared a dividend of 2 per cent out of the net earnings for 1921. Something more than the amount of the dividend has already been appropriated out of the net earnings for additions and betterments, it was announced.

Activity Gains In Stocks on Larger Buying

Professionals Turn to Constructive Side on More

Activity in the stock market in-week and the ability of prices quickly to recover losses led to a more favorable interpretation of the technical position of the market. Besides a gain in the number of transactions, 10394 83 here was a substantial widening of he variety of different issues dealt in.

Traders marked up issues with accility and accility and substantial widening of 67/2 26/2.

the tone was firm, and both industrial stocks and rails showed average net

In the investment market, bond prices, having escaped too from the period of reaction, continued their upward surge. The same fundamental factors which caused the unprecedented rise since midyear continued to operate, but an immediate reason for the present firmness is the anticipation by dealers of reinvestment buying on the part of the public in January after a new pool of capital is created by the clipping of coupons on bonds and the receipt of dividend checks.

Quiet conditions prevailed in the commodity markets and in the foreign exchanges. On light trading sterling exchange dropped slightly lower, and the Continentals were lower. Cotton prices were irregular and slightly easier. Traders in the wheat market were indisposed to make heavy commitments until the first government

report on the new winter wheat acreage is made public at 12:30 to-day.

An interesting development of the day was the conference between Secretary Hoover and investment bankers designed to improve the co-operation on an informal basis between the Administration and money lenders in the matter of foreign loans. The government desires foreign loans to be placed ment desires foreign loans to be placed where they will most help foreign trade, and also be broadly consistent with the diplomatic views of the Administration.

Money and Credit

Call money pursued an erratic course yesterday. Opening at 5 per cent, the rate dropped to 4½, and later in the day advanced to 5½ per cent, which was the closing rate. Banks are now preparing to meet the January 1 interest and dividend requirements, and this, in their opinion, may cause some temporary tightness in money.

Yester- Year Yesterday.

On industrial collateral... 5 7
On mixed collateral... 5 7
Time money (mixed collateral):
Sixty days ... 5@5¼ 7¼@7½
Ninety days ... 5@5¼ 7¼@7½
Four months ... 5@5¼ 7 @7½
Four to six months. 5@5¼ 7 @7½
Bank Clearings Real

Bank Clearings Bank clearings at New York yesterday were: Exchanges, \$690,300,000; balances, \$71,300,000. Silver—London, 35 %d; New York, 15 ½ 11, domestic, bar, 99 %c; foreign, 65c; 8534 66 Mexican dollars, 49 %c. 10 4 3

The Dollar in Foreign Exchange Foreign exchange rates again held

Toreign excite	mge ra	uco aga	in ne
within a narro	ow mar	gin ye	sterds
Cable rates on	Londor	i fell '	% of
cent to willows.			
GREAT BRITAIN Demand Cables 60-d bills (buy'g 90-d bills (buy'g FRANCE (par 19 Demand Cables 60-d bills (buy'g FRANCE (par 19 Demand Cables BELGIUM (par 1 Demand Cables SWITZERLAND Demand Cables HOLLAND (par 19 Demand Cables HOLLAND (par 2 Demand Cables HOLLAND (par 2 Demand Cables BERNANY (par 2 Demand Cables Cables Cables SWEDEN (par 2 Demand Cables SYAIN (par 19.3 Cables SPAIN (par 19.3 Cables PORTUGAL (par 19.3 Cables PORTUGAL (par 19.3 CABLES FORTUGAL (par 19.3 CREECE (par 19.1	EUROPE		
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The state of the s	day	day	9 100
GREAT BRITAIN	(par \$4	86 a 803	ATRIET
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Cables	4.19%	4 2014	2 6 9
60-d bills (buy's	4 15%	4 16 %	4 47
90-d hills (huy'e	4.1454	4 15 34	2 45
FRANCE (par 19	3 cents	a franc)	
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Cables	8 0414	8 0414	5 0 1
BELGIUM (ner 1	9 2 cents	e franc	10.04
Demand	7 7114	7 73 14	4 00
Cables	7 72	7 74	6.24
SWITZERLAND (par 19 2	cente e	franc)
Demand	19.52	19.51	15 20
Cables	10.64	19.53	18 22
ITALY (per 19.3	cents a	ira)	40.40
Demand	4.83	4 3014	3 48
Cables	4.3344	4.40	2 2 6
HOLLAND (par 4	0.2 cents	a florir	3
Demand	.36.60	26.60	21.36
Cables	. 36,65	36.65	81.40
GERMANY (par 2	3.8 cent	a mark	3
Demand	54	.544	1 27
Cables	64	544	7 28
AUSTRIA (par 20	.8 cents	& CTOWN	1 -100
Demand	04 54	.0414	9/
Cables	0434	.0414	28
NORWAY (par 26	8.8 cents	a crown	
Demand	.15.90	15.80	18.88
Cables	. 15.93	15.85	15.70
SWEDEN (par 26	.8 cents	a crown	1
Demand	. 24 90	24.90	19.90
Cables	. 24.95	24.45	19.95
DENMARK (par	26.8 cent	S & CTOT	wn)
Demand	.19.90	20.15	15.65
Cables	.19.95	20.20	15.70
SPAIN (par 19.3 c	ents a po	eseta)	35////
Demand	14.94	14.94	13.45
Cables	14.95	14.95	13.47
PORTUGAL (par	108.05 ce	nts an e	scudo)
Demand	8.25	8.25	11.55
PORTUGAL (par Demand Cables GREECE (par 19. Demand Cables POLAND (par 23. Demand Cables CZECHO-SLOVAK crown)	8.25	8.25	11.75
GREECE (par 19.	cents a	drachm	a)
Demand	4.30	4.50	7.28
Cables	4.35	4.35	7.30
POLAND (par 23.	8 cents a	mark)	
Demand	.036	.036	17
Cables	.036	.036	1.8
CZECHO-SLOVAK	IA (pa)	20.3	Cente
erown)			-0.000
Demand	1.4214	1.40	1.15
Cables	1.42%	1.40	1 17
JUGO-SLAVIA (Da	r 20.3 ce	nts a or	own)
Demand	38 %	391	60
Cables	20.00	201	71
TOTTLE A STEA /			
RUMANIA (Dar 19	3 cente	a len)	.11
Demand	3 cents	a leu)	1.00
Demand	.3 cents	a leu)	1.28
crown) Demand Cables JUGO-SLAVIA (ps Demand Cables RUMANIA (par 19 Demand Cables FINLAND (par 19 Demand	.3 cents .71 % .71 %	a leu) .77 .77	1.28

FAR EAST

CHINA (Shanghal par unsettled)

Demand 75.50 77.00 75.00

Cables 77.00 75.50 75.60

CHINA (Hongkong par unsettled)

Demand 55.00 55.00 57.60

Cables 55.25 55.25 57.60

Cables 65.25 55.25 57.60

JAPAN (par 49.8 cents a yen)

Demand 48.90 48.00 48.37 4

INDIA (par 48.65 cents a rupee)

Demand 28.25 48.25 48.20

INDIA (par 48.65 cents a rupee)

Demand 28.25 28.25 26.00

Cables 28.50 26.50

STRAITS SETTLEMENTS (par 56.8 cents a dollar) a dollar)
Demand49.00 49.00
Cables49.25 49.25

157/8 821/2 97 193/8

53/4 783/6 1171/2 703/6 1433/4

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1634 83% —
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THE AMERICAS ARGENTINA (par 42.44 cents a paper

Paris Market Firmer

PARIS, Dec. 28.—Prices were firmer on the Bourse to-day. Three per cent rentes, 54 francs 75 centimes. Exchange on London, 51 francs 94 centimes. Five per cent loan, 80 francs 20 centimes. The dollar was quoted at 12 francs 36 ½ centimes. centimes.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)

Ocks
Year
1921
1920
194,100
1,005,200
1,005,200
1,169,300
1,169,300
1,169,300
1,169,300
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1,169,300 Favorable Interpretation of Technical Position

Activity in the state of the state

 Day before
 Year age
 1921
 1920

 \$7,681,000
 \$28,211,000
 \$2,113,711,000
 \$2,501,126,000
 10
 Railread bonds

 3,103,000
 2,468,000
 633,992,000
 604,316,000
 10
 Industrial bonds

 3,495,000
 4,319,000
 790,863,000
 745,119,000
 5
 Utility bonds

 14,279,000
 34,998,000
 3,538,566,000
 3,850,561,000
 25
 Bonds
 High, Low, Close, chge, Bid, Ask. 1921. 1921. in \$. Advance Rumely do pf Air Reduction ... Ajax Rubber
Alaska Gold Mines
Alaska Juneau
Allied Chemical Allis-Chalmers

American Can ... do pf ... Amer Car & Fdry. 434 + 1/8 41/6 5 28 + 1/4 1271/2 1291/3 14 + 1/4 133/4 141/6

Amer Safety Razor... Amer Ship & Com... Amer Smelting Amer Steel Fdry. Amer Sumaira Teb. 9400
do pf ... 100
Amer Tel & Tel. 2600
Amer Tobacco ... 1400
do B ... 200
do pf new. ... 100
American Woolen. 10800
do pf ... 200
Amer Writ Pa pf. 1100 American Zinc do nf

+ 1/2

23 25%

Amer Water Works...
do 7% pf
Assets Real Co Assets Real Co
Associated Dry Gds.
do 1st pf
Ann Arbor pf
At, Top & San Fe.

200 9/8 10 9/8 10 + 1/2 10 10/34
43200 99½ 10/3½ 98 98 - 11/4 98 98/2
2200 35 35½ 34% 35 + ½ 35 35½ 53
100 53 53 53 53 - 52½ 53
3700 57 58 57 573€ 9/6 57½ 573½
200 106 106 106 106 108 + 34 105½ 106
40 101 101 101 101 - 100 101
1800 65½ 65½ 6½ 6½ 6½ 3½ 6 6 63½
800 65½ 65½ 6½ 6½ 6½ 5½
200 73½ 73½ 73½ 73½ 173½ 1 73 74½
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Brooklyn Edison...
Brooklyn Rap Tran...
do ctfs
Brooklyn Union Gas. Booth Fisheries

Brunswick
Butte Cop & Zinc.
Butte & Sup Copper
Butterick Co
Caddo Oil
California Packing. 1400 21½ 2600 33 600 125% California Petroleum.
Cali Lead & Zinc.... Case, J I pf

C. C C & St Louis.

de pf
Columbia G & El...
Computing Tab Rec.
Consolidated Dist
Consol Cigars Consol Textile Continental Can ... Corn Products

Dome Mines Dul, So Shore & Atl. Emerson-Brant

do pf
Gen Cigar
Gen Electric Co...
Gen Motors

900 14\(\frac{1}{2}\) 15\(\frac{1}{2}\) 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 60\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 3\(\frac{1}{2}\) 67\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) 16\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1 Gen Motors
de pf
de 6% deb
do 7% pf
Gilliland Oil pf
Goodrich, B F
Granby Mining
Gray Davis
Great Northern pf
Gt Northern Ore subs
Greene Can Copper
Guantanamo Sugar
Gulf, Meb & North pf
Gulf States Steel
Hablirshaw Electric
Haskell & Barker Car
Hendee Mfg 7 Illinois Central
60 Indiahoma
Indian Refining
Int Agriculture

Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) Stocks

Range Jan. 1 to date High Low 67.35 67.40 79.13 60.80 Year 20 Railroad stocks... 30 Industrial stocks... 50 Stocks..... 91.45 74.56

21/2 Int Cement

— Int Mercan Marine. do 1st pf. 3838 — Int Paper ... 67 6 do pf stpd. 1114 — Int Nickel ... K C, Ft S & M pf... Kan City Southern, do pf Kansas & Gulf. Kennecott Copper Keystone Tire Kresge, S S. Lackawanna Steel 2 Lee Rubber & Tire.
3½ Lehigh Valley
7 Lima Locomotive
Loew's, Inc
1 Loft Candy

Lorillard, Pierre do pf
Louis & Nashville. Manati Sugar
Manhatian Elevated.
134 Manhatian Shirt.
Martin Parry
Matheson Alkali W. Mar St Rway... do prior pf.
Maxwell Motor
do 1st ctfs...
do B Marland Oil

2 Miami Copper 1.20 Middle States Oil. Minn & St L new... Minn, St P & S S M Mo, Kan & Texas.

91

2 2½ 1778 1778 46¼ 46¼ 60 60 14 1478 834 834 26 26¼ 10¼ 10½ 126¼ 136¼

Nevada Con Copper... New York Air Brake

643/8

351/2 85 341/4 42/4 88 141/8 78 66 32 80 161/2 96 403/8 941/4 107 263/4 18 891/4 55 55 573/4 385/6 80

51/2 233/8 253/4 301/2 41 63/4

52½ 52½ 1 52½ 52¾ 14¼ 14¼ 1½ 14¼ 15½ 105½ 105½ 1/4 106 107 117½ 117½ 1 11634 117½

In Wall Street

American Ice Stock Dividend Talk
According to gossip in the Street
yesterday, all the good news on American Ice was not ended with the publication of the annual report and the
definite establishment of the common
stock on a \$7 annual dividend basis.
It is now said the directors are contemplating declaration of a 100 per
cent stock dividend and placing the increased amount of stock on an \$8 basis.
Of course, nothing official has been
said on these matters. There are at
present outstanding 75,000 shares of
the common. The doubling of the capital would bring the total up to \$15,000,000. Earnings for the fiscal year
ended October 31 were three and a half
times the dividend requirement. One
of the features of the balance sheet
was the absence of a large inventory
so characteristic of other industrial
corporations. American Ice Stock Dividend Talk

Rio Grande Southern Dispatches from Denver yesterday gave the information that directors of the Rio Grande Southern had decided to default on the interest due January to default on the interest due January 1 on the first mortgage bonds of the road because of lack of funds. This system consists of eighty miles of narrow gauge road, of which 163 miles comprise the main line from Ridgeway to Durango and the rest is mine spurs. Of the \$4,510,000 stock of the company \$3,580,000 is owned by the Denver & Rio Grande Western. The Rio Grande Southern has outstanding \$4,510,000 first mortgage bonds of 1940, of which \$2,277,000 were guaranteed by the old Denver & Rio Grande by indersement.

Houston Oil's New Wells

Announcement was made yesterday that the Houston Oil Company had brought in a new well in the Texas Mexia field flowing 4,000 barrels came in last Saturday, making a total new production in two wells of 11,000 barrels a

Profit Taking

Profit Taking

The market ran into a considerable volume of profit taking and short selling between 2 and 3 o'clock yesterday, although many issues at the close showed net gains for the day. It was suspected that some issues were put up in order to sell other parts of the list which had scored substantial advances on previous days. However, such stocks as American Locomotive and Baldwin did not react nearly to the extent that they had advanced on Tuesday. Brokers said there was an excellent demand for stocks on the way down, Studebaker was tipped for a rise early in the afternoon and went to 83%, or more than a point above the high on the last move. Later selling carried the price down to 82¼ at the close, where a net advance of 1½ points was shown.

Hedley Optimistic on Bonds Hedley Optimistic on Bonds
"We hope to get by the first of the
year all right," declared Frank Hedley,
president and general manager of the
Interborough Rapid Transit Company,
yesterday, in response to inquiries
concerning the interest due January 1
on the \$161,504,000 first and refunding
5 per cent bonds. The semi-annual
coupons will require in the neighborhood of \$4,000,000.

Pierce-Arrow Head Resigns 111 Broadway, Nem York

| 1921. in \$. | 8|4 — Utah Secur Corp. | 25|6 — Vanadium Corp. | 2034 — Va-Car Chemical | 5734 — do pf | 55% — Vivaudou | 65% — Wabash | 18 — do pf A | 12% — do pf B | 49|2 | 2½ Wells Farge Express. | 8½ — Western Maryland | 14½ — do 2d pf | 16 — Western Pacific | 81|2 7 Westing Air Brake | 38% 4 Westing Mfg | 27|2 — Wilson Co | 63% — Wheeling & Lake Er | 12½ — do pf | 12|2 — do



Amer. Typefounders Borden Co. pfd. Firestone Tire & Rubber Goodyear Issues Hydro United Tire Miller Rubber **National City Bank** Singer Mfg.

Inquiries Invited

TOBEY& KIRK Members New York Stock Exchange 25 Broad St. 208 So. La Salle St.

A First Mortgage Bond Still Yielding 8%

WELCH GRAPE JUICE CO.

8% Bonds

are a

First Mortgage

on all the assets of this strong! intrenched company which, established in 1869, is now the largest manufacturer of grape juice in the United States. Circular Upon Request.

> United States Government Bonds and Certificates of Indebtedness

HARVEY FISK & SONS 32 NASSAU STREET 11 EAST 45TH STREET

NEW YORK Chicago Philadelphia Buffalo

Berdell Brothers Bublic Mtility Securities

We specialize in

United Gas & Elec. Corp.

1st & 2nd Preferred Stocks

Phones Rector 9980-5, 9723-7, 6922-3



Bid and Askers

| September |